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Preparation of the outcome of the International Conference on Financing for Development

Draft outcome prepared by the Facilitator

I. Towards a fully inclusive and equitable globalization

1. We, heads of State and Government, gathered in Monterrey, Mexico, on 21 and 22 March 2002, have committed ourselves to working together to ensure that the global systems of finance and trade fully support economic growth and social justice for all the peoples of the world. Our objective is to achieve a fully inclusive and equitable globalization.

2. We recognize that reversing the increasing polarization between the haves and have-nots is the pre-eminent moral and humanitarian challenge of our age. But meeting this challenge is also a matter of enlightened self-interest. The globalized economy must work for all of us or ultimately it will work for no one. That is the inescapable corollary of our interdependence, for in this world, someone else's poverty and despair very soon become one's own problem.

3. As leaders, we shall join forces through a strengthened multilateralism to ensure stable and sufficient financing for sustainable, gender-sensitive, people-centred development in all parts of the globe. Mobilizing the financial resources that are needed to fulfil the multilaterally agreed development goals — including those contained in the United Nations Millennium Declaration[1] — will be our first step towards ensuring that the twenty-first century becomes the century of development for all.

4. With this purpose in mind, we commit ourselves to upholding the following principles of global economic and social governance:

1. *Equity*. Redressing the asymmetries and imbalances in the distribution of costs and benefits in the current international economic system.

2. *Solidarity*. Addressing the special needs of vulnerable and marginalized countries and social groups.

3. *Co-responsibility*. Enhancing the supply of global public goods (GPGs) while preventing national actions, particularly domestic economic decisions, from negatively affecting other nations.

4. *Foresight*. Ensuring adequate balance between the response to pressing short-term needs and the attention to long-term imperatives of development, inter alia, through appropriate prevention measures that minimize the risks of financial crises.

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5. *Participation*. Ensuring that all members of the international community, especially developing countries, participate in economic decision-making and norm-setting at the global level.

6. *Ownership*. Recognizing the diversity of national and regional circumstances and cultures and respecting the autonomy of national economic policy and development strategies.

7. *Partnership*. Encouraging all relevant stakeholders, public and private, to undertake mutually reinforcing national, regional and international actions in support of financing for development.

5. On the basis of these principles, we commit ourselves to realizing the potential of the United Nations for exercising leadership and fostering cooperation to ensure that globalization works for human development and that its benefits reach all people.

II. Confronting the challenges of financing for development: leading actions

6. Our point of departure is the recognition that each country has primary responsibility for its own economic and social development. Yet, domestic policies are not enough: to redress unsustainable international asymmetries and imbalances, national development efforts need to be supported by an enabling international environment. The increasingly globalized economy requires from us a coherent, holistic approach to the national, international and systemic challenges of financing for development.

Mobilizing domestic financial resources for development

7. Domestic resources provide the foundation for self-sustaining development. In our common pursuit of growth and equity, a critical challenge is to ensure the necessary internal conditions for mobilizing enough domestic savings to sustain adequate levels of productive and human development investments. This enabling domestic environment is vital not only in mobilizing domestic resources, but also in attracting and effectively using international investment and assistance.

8. To this end, we shall:

- Strengthen our efforts to consolidate good governance and the rule of law, inter alia, by intensifying our combat of corruption and by enhancing policy and regulatory frameworks that foster a dynamic and well-functioning business sector while promoting equitable income distribution, empowering women and protecting workers' rights and the environment;
- Pursue sound macroeconomic policies geared to the sustainable achievement of high rates of economic growth and employment, price stability, and balanced external accounts;
- Promote fiscal discipline, medium-term fiscal frameworks, equitable and efficient tax systems, and prudent public sector debt management;
- Ensure sustainable investments in education, health, nutrition, and social security programmes, that take special care of children and are gender-sensitive and fully inclusive of the rural sector and all disadvantaged communities;
- Strengthen the domestic financial sector. In this regard, we attach priority to the following:
  - Progressive implementation of multilaterally agreed financial standards, duly adapted to the local institutional traditions and stage of development;
  - Development of capital markets and financial instruments to promote savings and provide long-term credit efficiently to all;
  - Microcredit and credit for small and medium-sized enterprises, including support of efforts to bring the informal sector into the formal economy;
  - Financial instruments that reduce the transfer costs of migrant workers' remittances and encourage their investment in projects of high development impact;
  - Pension schemes that maximize their dual role as a social protection for the elderly and as a source of savings.

9. To provide the necessary support to these efforts, we shall search collectively for ways to:

- Promote policy dialogue and coordination among peers at the subregional and regional levels on macroeconomic and development policies;
- Strengthen technical assistance for capacity-building, inter alia, in the areas of public finance and administration, gender budget analysis, financial sector development, and debt management, as well as in information and telecommunications infrastructure and management;
- Address the special needs of vulnerable and marginalized countries and social groups, particularly countries in Africa, the least developed countries, small island developing States, and landlocked and transit developing countries.

10. We shall also negotiate expeditiously, under the aegis of the United Nations, a comprehensive convention against corruption, including cooperation to eliminate money-laundering and illegal transactions as well as to repatriate illegally transferred funds.

Mobilizing international private resources for development

11. Foreign direct investment and other private flows are a vital complement to national development efforts of developing countries and countries with economies in transition, particularly for enhancing technology transfer, and boosting overall productivity, competitiveness and entrepreneurship. A central challenge is to attract these flows to a much larger number of countries, including low-income countries, small island developing States, and landlocked developing countries.

12. We call on the multilateral financial and development institutions to deepen their support to national efforts to improve the investment climate, upon request, in priority areas such as policy and regulatory frameworks, corporate governance, and competition policy.

13. We request the Secretary-General to explore, with the support of all relevant stakeholders, possible avenues to strengthen international cooperation in the promotion of foreign direct investments in developing countries and countries with economies in transition, inter alia, through investment agreements.

14. We commit to implementing measures that will encourage foreign direct investments in a greater number of developing countries, particularly low-income countries, small island developing States, and landlocked developing countries. Measures of this type include the removal of artificial domestic constraints and tax concessions in industrialized countries that prevent or discourage investments into developing countries.

15. We call on the multilateral and bilateral financial and development institutions to redouble their efforts in support of private investments in infrastructure development and other priority areas for developing countries, such as information and telecommunication projects to bridge the digital divide. Such support includes strengthening export-credit, risk-guarantee, and co-financing mechanisms, and promoting long-term private flows to support subregional and regional projects with high development impact.

16. We urge the business sector to consider not only the financial but also the social and environmental implications of their enterprises and encourage civil society organizations to help ensure adequate attention to these aspects. In this regard, we request the World Bank Group and regional development banks, through their private sector activities, to promote socially and environmentally responsible investments and to foster good corporate citizenship.

17. To ensure enhanced and predictable financial flows to developing countries and countries with economies in transition, a stable international financial system is also crucial. We call on the multilateral financial institutions to deepen their support to the development of appropriate regulatory frameworks to help sustain sufficient — and sufficiently stable — private flows to these countries, inter alia, through:

- Measures in source and destination countries to increase the transparency of financial flows and to contain the excessive volatility of short-term capital flows and of highly leveraged transactions, including trade in currencies;
- Measures to ensure orderly, gradual and well-sequenced capital-account liberalization processes;

- Safeguards to ensure that the New Basel Capital Accord does not increase pro-cyclicality of bank lending, and that it does not make bank loans prohibitively expensive to these countries;
- Measures to improve sovereign risk assessment, based on transparent procedures and on well-disclosed economic criteria.

International trade as an engine for growth and development

18. Trade liberalization would substantially contribute to achieving development worldwide, benefiting both developed and developing countries. Yet, trade barriers and subsidies in developed countries currently impose costs on developing countries that significantly exceed aid flows. Those barriers and subsidies must be eliminated. We recognize the need to ensure an open, equitable, rule-based, predictable and non-discriminatory multilateral trading system that decisively benefits all developing countries and countries with economies in transition, including low-income countries, small island developing States, and landlocked developing countries.

19. The lifting of trade barriers should not be followed by the introduction of new ones — even if these are motivated by commendable objectives. Labour and environmental concerns need to be properly addressed, but should be pursued as separate goals, through the appropriate institutions and forums, so that efforts to achieve trade liberalization and improved labour and environmental standards can be mutually reinforcing.

20. We commit ourselves to deepening all efforts made thus far to ensure that world trade supports development goals, inter alia, by securing full implementation of all commitments made by industrialized countries at the Uruguay Round of multilateral trade negotiations, and by multilateral trade negotiations geared to:

- Strengthening the rules and disciplines of the World Trade Organization, to prevent abuses to the detriment of developing countries, such as abusive anti-dumping measures or technical standards against their exports;
- Liberalizing trade in agricultural products, fully eliminating output and export subsidies in developed countries;
- Reducing tariff peaks which affect developing countries' exports, and eliminating tariff escalation which discourages developing countries from exporting higher value added products;
- Eliminating the trade barriers of developed countries in manufactures, particularly labour-intensive manufactures such as textiles and clothing;
- Revisiting the issue of trade-related intellectual property rights, with a view to promoting the widest availability of knowledge for development without unduly affecting incentives to innovate, taking care, in particular, of the health imperatives of developing countries.

21. Regional and subregional cooperation and integration processes can play a key role in fostering global trade and development, by improving competitiveness and export diversification. We also commit ourselves to enhancing the role of regional and subregional agreements and free trade areas as building blocks in the construction of a better global trading system.

22. To speed up our efforts to ensure full access of developing-country exports to all markets — with no exception but arms, we call on all industrialized countries that have not already done so, to take immediate steps in benefit of the least developed countries, as well as in support of the New African Initiative and the development efforts of all other low-income countries, small island developing States, and landlocked developing countries.

23. We also call on the multilateral financial and development institutions to devise ways and means to stabilize the export revenue of developing countries that still depend heavily on commodity exports, in particular low-income countries, small island developing States, and landlocked developing countries, inter alia, by restoring and improving the International Monetary Fund (IMF) Compensatory Financing Facility scheme, establishing appropriate multilateral commodity risk management mechanisms, and ensuring access to insurance against natural catastrophes.

24. We further call on multilateral and bilateral financial and development institutions to deepen their support, with additional resources, of efforts by developing countries, including low-income countries, small island developing States, and landlocked developing countries, to remove supply-side constraints, improve their trade infrastructure, diversify export capacity, and enhance their participation in multilateral trade negotiations, trade opportunities, and the dispute settlement mechanism.

Increasing international financial cooperation for development

Revitalizing official development assistance

25. Official development assistance (ODA) plays an essential role as a complement to other sources of financing for the development of developing countries, particularly low-income countries, small island development States and landlocked developing countries, where ODA flows continue to represent the bulk of external financing. We underscore the need to substantially increase ODA until it achieves the annual level of 0.7 per cent of industrialized countries' gross national product (GNP), in order to contribute sufficiently to complementing the national development efforts of developing countries. A doubling of ODA, required as a minimum to achieve the multilaterally agreed development goals, should be an urgent priority.

26. We commend the donor countries whose ODA contributions reach or even exceed the target of 0.7 per cent of GNP and urge others to follow their lead.

27. To invigorate the political support required to mobilize more ODA, we request the Secretary-General to launch a global information and advocacy campaign for the millennium goals, with the active involvement of all relevant stakeholders, in particular civil society and altruistic organizations. This campaign should be designed to raise public awareness in developed countries of the urgency of increasing international development assistance, as a vital investment in building a more secure world for all. The campaign should focus also on intermediate targets identified in the context of the implementation of the millennium goals.

28. To improve the participation of ODA recipient countries, as a collective, in forging strong partnerships to enhance the effectiveness of aid in support of their nationally owned development strategies, we call on the United Nations Development Programme (UNDP) to explore ways and means to facilitate the coordination among aid recipient countries so they can act as an effective interlocutor for the Development Assistance Committee of the Organisation of Economic Cooperation and Development and thus become full participants in global aid policy discussions.

29. We call on the multilateral and bilateral financial and development institutions to:

- Give primacy, in their assistance, to development strategies and programmes that are developed and owned by recipient countries;
- Avoid burdensome restrictions such as tied aid;
- Increase the concessionality of development financing, inter alia, through greater use of grants, while ensuring full additionality of resources to prevent the financial burden from falling on developing countries or eroding the lending capacity of multilateral development banks;
- Urgently carry out a major programme to harmonize operational policies and procedures, to reduce transaction costs and to make disbursement and delivery more flexible;
- Develop proposals to give recipient countries greater influence over the design of technical assistance programmes and more control over the use of available resources for these purposes, inter alia, through mechanisms geared to ensure a flexible and unconstrained choice of providers;
- Deepen their efforts to harness triangular cooperation as a delivery tool, through specific mechanisms in support of regional and subregional projects of South-South cooperation.

30. To support the goals above, we invite donor countries to increasingly channel their aid through common-pool mechanisms sustained by reciprocal obligations built around nationally owned development strategies of recipient countries. As a first step, donors should consider immediately applying this common-pool approach in support of the New African Initiative and, within a time frame of 5 to 10 years, in support of all low-income countries, small island developing States, and landlocked developing countries.

Enhancing financing for global public goods

31. We recognize the need to foster a much-enhanced provision of GPGs, such as control of communicable diseases, environmental protection, financial stability, and knowledge for development. As an adequate provision of GPGs is in the interest of all, we agree that their financing should not be at the expense of development assistance, but rather should be additional.

32. For transparency and efficiency, we also agree that GPG financing should increasingly come from the respective budgets of concerned national sector ministries or agencies and, when appropriate and feasible, by multilaterally agreed global mechanisms. To support this objective, we request the World Bank and UNDP, in consultation with relevant stakeholders, to jointly develop proposals for establishing a dual-track accounting system to differentiate ODA for primarily national development purposes from GPG financing, inter alia, in the area of technical assistance for capacity-building.

33. We call on the multilateral and bilateral financial and development institutions to contribute to the strengthening of public-private cooperation for the provision of GPGs, inter alia, through the identification of GPG priority actions for which a concerted effort of coordination and resource mobilization needs to be undertaken, and the use of public financing for GPGs as leverage for private contributions.

Strengthening multilateral development banking

34. Multilateral development banks continue to play an indispensable role in serving the financing requirements of developing countries, including middle-income countries, as well as countries with economies in transition. We shall increase the long-term resources at the disposal of the international financial system, including regional and subregional institutions and funds, to allow them to adequately support long- and medium-term economic and social development, technical assistance for capacity-building, and counter-cyclical macroeconomic policies and social protection schemes.

Innovative sources of multilateral development financing

35. We also recognize the need to explore innovative sources of multilateral finance to support ODA, humanitarian aid, and GPGs.

36. We will examine, among other possibilities, the desirability and feasibility of carbon taxes, currency transactions taxes and the resumption of the issuance of IMF special drawing rights, as well as the strengthening of public-private partnerships in support of development and the possible enhanced role of institutions such as philanthropic foundations. In this regard, we will give careful consideration to the results of the rigorous study commissioned by the Secretary-General to consider possible innovative sources of multilateral finance.

Sustainable debt financing

37. Sustainable debt financing is an important option that countries have for mobilizing resources for public and private investment. It is in the common interest to avoid serious mismatches between financing needs and repayment capacity and maturity of borrowings, as well as excessive debt burdens which divert resources of developing countries and countries with economies in transition from key productive investments and constrain the ability of Governments to finance basic priority expenditures. It is essential to put in place preventive national and international measures, inter alia, through technical assistance, to avoid unsustainable accumulation of public and private debt of low- and middle-income developing countries.

38. Noting the importance of providing financial sustainability for the most highly indebted developing countries, we welcome the bilateral initiatives undertaken by many Governments to reduce outstanding indebtedness and invite further bilateral and multilateral initiatives in this regard.

39. The Highly Indebted Poor Countries (HIPC) Initiative is making additional resources available for development, but a further effort is needed to reduce debt in the HIPC countries to sustainable levels. We call on industrialized countries to expeditiously provide the resources needed for full implementation of the HIPC Initiative, through strictly additional resources and within arrangements that take fully into

account the asymmetries and differentiated responsibilities among creditors.

40. Building on the experience of HIPC II, we also call on IMF and the World Bank to propose further steps to enhance the HIPC Initiative, so that its benefits can be more far-reaching, based on the following criteria:

- Assessment of debt sustainability in terms of each country's capacity to raise the finance needed to achieve the multilaterally agreed development goals;
- Commitment from industrialized countries to provide strictly additional resources, thus preventing the financial burden from falling on developing countries.

41. We further call on IMF and the World Bank to propose policy actions for prompt, comprehensive debt relief to low-income countries, small island developing States, and landlocked developing countries, in the face of natural catastrophes and severe terms-of-trade and capital-account shocks.

Addressing systemic issues

42. We recognize the urgent need to enhance the coherence and consistency of the international monetary, financial and trading systems in support of development. To this end, we underline the importance of reforming the international financial architecture, improving global governance and strengthening the United Nations leadership role.

Reforming the international financial architecture

43. Progress in the reform of the international financial architecture, though significant, falls short of the changes that are needed to ensure the adequate support of development and protection from the effects of crises of the most vulnerable countries and social groups.

44. To promote greater global macroeconomic stability and reduce volatility in the exchange rates of the major currencies, as essential elements of an environment for enhanced and predictable financial flows to developing countries, we call for a strengthened coordination of macroeconomic policies among the leading industrialized countries.

45. The multilateral financial institutions, in particular IMF, should continue to give high priority to preventing crises and strengthening the underpinnings of international financial stability. In this regard, we call on the Fund and relevant regional bodies to deepen efforts to improve their surveillance of all economies, in particular those of the major industrialized countries which have a significant influence on world economic growth and financial stability, and to support the timely detection of external vulnerability by means of well-designed early warning systems. We also call on IMF to continue its contribution to the assessment of the role that controls on speculative capital inflows and outflows may play in crisis prevention and crisis management.

46. We call on multilateral financial institutions, in providing policy advice, supporting adjustment programmes, and requiring the implementation of multilaterally agreed codes and standards, to respect nationally owned paths of reform, and to pay due regard to the special needs and implementing capacities of developing countries, aiming at the best possible outcomes for the peoples in these countries in terms of growth and development, including employment and social protection.

47. We underline the need to ensure that the multilateral financial institutions have adequate resources to provide emergency financing in a timely and accessible manner to countries affected by financial crises, or in danger of contagion, inter alia, through temporary issues of special drawing rights and more proactive Contingency Credit Lines. In this regard, we also underline the need to enhance the stabilizing role of regional and subregional reserve funds, swap arrangements and similar cooperation mechanisms.

48. To further promote fair burden-sharing and prevent moral hazard, we call on the multilateral international financial institutions to support the development of clearer ex ante rules for equitable distribution of the cost of crisis-resolution adjustments between the public and private sectors and among debtors, creditors and investors. Mechanisms for such adjustment include universal bond-holders' collective action clauses, debt standstills in critical circumstances, and voluntary mediation or arbitration.

Improving global governance

49. Many of the issues at the heart of development financing have to do with global economic governance and its shortcomings. To better reflect the growth of interdependence and enhance legitimacy, global economic governance needs to change in two areas: more broadly based decision-making on issues of global concern, and filling organizational gaps. To provide political leadership, as well as to complement and consolidate advances in these two areas, the role of the United Nations must be strengthened.

50. *More participatory decision-making.* We uphold the principle that all members of the international community have an important role to play in economic decision-making and norm-setting. In this regard, broadening and strengthening the representation and participation of developing countries in all global economic decision-making and norm-setting bodies are essential to ensuring the soundness and legitimacy of agreements and their effective and efficient implementation. Increased consultation with civil society and the business sector is also an important component of these efforts.

51. All ad hoc groupings and forums that lack adequate global representation but that, in effect, make policy recommendations with global repercussions, should take decisive steps to strengthen the work and to support the decisions of multilateral institutions that are more representative and that have clearly defined and broad-based intergovernmental mandates, particularly regarding the global political guidance of the United Nations in development and international economic issues.

52. We encourage all relevant international policy-making institutions and forums to deepen their efforts to become more accountable, responsive and transparent to public concerns, as well as to review their composition and consultation mechanisms so as to ensure fuller and broader participation of developing countries.

53. As first steps to more participatory decision-making on global issues, we encourage the following actions, to be taken within the mandates and means of the respective institutions and forums:

- *IMF and the World Bank*: to steadily continue exploring ways and means to enhance the role of developing countries in their decision-making and deliberative bodies, taking into account these countries' real economic and demographic weight as well as the need to enhance the voice of low-income countries;
- *World Trade Organization*: to ensure that any steering group required to facilitate consensus complies with two conditions: (a) maintenance of the rule of decision-making by consensus and (b) representation of the full World Trade Organization membership, based on clear, simple and objective criteria;
- *Bank for International Settlements, Basel Committee, and Financial Stability Forum*: to enhance their outreach and consultation efforts with developing countries at the regional level and to review their membership to allow for adequate participation of developing countries;
- *Ad hoc groups such as G-20*: to strengthen the work and to support the decisions of multilateral institutions, particularly the United Nations system, as well as to broaden their membership to allow for more adequate participation of developing countries;
- *Ad hoc groups such as G-8 and G-15*: to strengthen the work and to support the decisions of multilateral institutions, particularly the United Nations system.

54. *Filling organizational gaps.* In the interest of increased and more equitable world economic growth, social development, and environmental protection, several gaps in global governance need to be addressed. To this end, we shall:

- Actively pursue a higher level of coordination of the multilateral financial and development institutions, that mobilizes all relevant stakeholders, public and private, in support of an enhanced provision of GPGs;
- Strengthen the World Trade Organization, inter alia, by enhancing its focus on the priorities of development, and upgrading its institutional relationship with the United Nations to a level similar to the one already established among IMF, the World Bank and the United Nations;
- Provide the International Labour Organization with instruments to enforce its agreed standards;

- Strengthen international cooperation to optimize collectively the benefits of the movement of labour across national borders, including exploring the benefits of an international agreement on the movement of natural persons;
- Give careful consideration at the World Summit on Sustainable Development to improving the coordination of the multilateral environmental institutions in support of growth and equitable development;
- Strengthen the coordination of the multilateral financial and development institutions to more decisively mainstream gender into economic and development policies;
- Explore, inter alia, through a global network of tax authorities, the potential benefits and optimal design of an international tax organization or other tax cooperation forum, taking into account previous efforts in this regard as well as the special needs of developing countries and countries with economies in transition;
- Promote the role of the United Nations regional commissions and the regional development banks in supporting the reform of the international financial system, as well as in supporting policy dialogue arrangements among peers on macroeconomic and development issues.

Strengthening the role of the United Nations

55. We attach the highest priority to the reinvigoration, as an indispensable complement to and reinforcement of these steps, of the United Nations as the fundamental pillar for the promotion of the international cooperation needed to make globalization work for all.

56. We reaffirm our commitment to enabling the General Assembly to maintain effectively its central position as the chief deliberative, policy-making and representative organ of the United Nations and to strengthening further the Economic and Social Council to help it fulfil the role ascribed to it in the Charter of the United Nations.

57. We also commit ourselves to ensuring greater policy coherence and better cooperation among the United Nations, its agencies, the Bretton Woods institutions and the World Trade Organization, as well as other multilateral bodies. The goal is to achieve a coordinated approach to the provision of GPGs and the consolidation of a stronger, stable international financial system fully responsive to the requirements of growth and equitable development worldwide.

58. To address decisively the global economic governance deficit, we decide to launch open-ended consultations of the General Assembly, with the support of all relevant stakeholders, to explore how to set up, under the aegis of the United Nations, a world economic body at the highest political level. The role of such a body would be to provide a long-term strategic policy framework to promote economic and social development, to secure consistency in the policy goals of the major international organizations, and to provide political leadership to enhance the coherence and consistency of the international monetary, financial, and trading systems in support of development. The body should be large enough to be representative but small enough to be efficient.

59. To support the General Assembly consultations on this proposal, we request the Secretary-General to encourage public discussions on the issue and to establish a group of eminent persons with the mandate to propose options and recommendations. The results of such consultations should be submitted to the Assembly as soon as possible but not later than the end of its fifty-eighth session.

III. Staying engaged

60. To build a global alliance for financing for development will require an unremitting effort. We thus commit to keeping ourselves fully engaged, both to ensure proper follow-up and implementation of the agreements and commitments sealed at this Conference, and to continue our collective search for mutually beneficial constructive steps.

61. To this end, we shall meet again in 2005, as an open-ended intergovernmental Forum at the level of the highest economic authorities, to fulfil the following mandates:

- To take stock of progress on the implementation of the decisions reached in this Conference, and to take appropriate decisions on any corresponding actions in this regard;
- To continue building bridges between development and finance and trade deliberations

and initiatives, within the framework of the holistic agenda of this Conference.

The 2005 Forum should be held under the auspices of the General Assembly, and actively involve all stakeholders associated with the 2002 Conference.

62. The Forum will continue to meet as deemed necessary, until its responsibilities can be transferred to the world economic body referred to in paragraph 58 above.

63. To carry on the preparatory work of the Forum and its successor body, we have also decided:

- To establish a mechanism for substantive engagement among the Economic and Social Council, the Bretton Woods institutions, and the World Trade Organization, focused on supporting the implementation and follow-up of the results of this Conference. The arrangements would build on the experience of the Council-Bretton Woods institutions annual dialogue and other complementary interactions;
- To request the Secretary-General to provide, with collaboration from the secretariats of the major institutional stakeholders concerned, all necessary support to the implementation of the agreements and commitments sealed at this Conference.

Notes

[1] See General Assembly resolution 55/2.